

ailing states to sustain the mess the first stimulus helped to create. Governors would be smarter to unite and tell Congress to keep the money and mandates, and let the states adjust to the new reality of lower revenues. Meanwhile, Mr. Perry and other governors who warned that the stimulus would have precisely this effect can consider themselves vindicated.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

The Senator from Arizona is recognized.

SENATOR DORGAN

Mr. MCCAIN. Mr. President, I thank my friend and colleague from North Dakota for allowing me to speak out of order. I might add—and I will say this several times—what a privilege it has been for me to have served with the Senator from North Dakota, a man who embodies the best in a prairie populist and one with whom I have had a great honor and privilege working for a long time.

As the hour grows near, I will have more to say about my appreciation and the honor of working with the Senator from North Dakota.

SENATOR-ELECT SCOTT BROWN

Mr. MCCAIN. Mr. President, I come to the floor to congratulate my friend, SCOTT BROWN, on his historic victory last night.

SCOTT BROWN is a man who has served his country in the Army National Guard and Reserve. He is a person who has served his State in the State legislature. He is a wonderful father and a wonderful public servant. I congratulate him on his landmark victory.

I believe it was in Concord where the "shot was heard round the world." Last night a shot was fired round this Nation. A shot was fired saying no more business as usual in Washington, DC. Stop this unsavory, sausage-making process called health care reform, where special favors are dispensed to special people for special reasons in order to purchase votes.

The American people do not want this health care reform because they do not believe it attacks the fundamental problem with health care in America; that is, there is nothing wrong with the quality, it is the cost that needs to be brought under control.

But there is also anger—I know from the townhall meetings in my own State—about the process: the Louisiana purchase, \$300 million for Louisiana; the Florida Medicare Advantage grandfather clause for the Senator from Florida; the \$5 billion cornhusker kickback; Vermont, Massachusetts, Hawaii, Michigan, Connecticut—twice in Connecticut—Montana, South Dakota, North Dakota, Wyoming—the list goes on and on of special deals that were carved for special reasons. The latest, of course, is the incredible action concerning unions being exempt

from taxes nonunion members will now have to pay in greater numbers. How do you justify favoring one group of Americans; that is, union members, for any reason other than you owe them political favors and they have political influence?

So the negotiating went from the backrooms here to the backrooms in the White House—the same President who said C-SPAN and a completely transparent process would prevail here so the American people would know who is on the side of the pharmaceutical companies. And the pharmaceutical companies probably got the best sweetheart deal of anybody in this whole process.

So I believe the majority of the American people have said and according to polling data 48 percent of Massachusetts voters have said health care was the single issue driving their vote. Thirty-nine percent said they voted for Brown specifically because of his vocal opposition to the measure. I congratulate SCOTT BROWN. I congratulate our new colleague not only for standing up for what is right but also for articulating the frustration of the American people about this process we have been through.

So here we are, and now the rumors are that they will jam this proposal through the House of Representatives and then bypass what has always been the normal legislative process. They should not do that. The American people have spoken. The people of Massachusetts have spoken for the rest of America: Stop this process, sit down in open and transparent negotiations, and let's begin from the beginning.

We can agree on certain principles and certain measures that need to be taken, such as malpractice reform, going across State lines so people can have the insurance of their choice, and many other things, including, perhaps, a refundable tax credit for those who need health insurance and risk pools for those who have preexisting conditions. There are many things we could agree on if, for the first time in this administration and in this Senate, we sit down across the table from one another in honest and open negotiations and discussions.

We know health care costs in America are out of control. We know they need to be fixed. We want to be part of that process. So I urge the President of the United States, I urge my colleagues—now 59 of them—to say: Stop, start from the beginning, sit down, and work for America. Let's do what has been done in the past, time after time after time, where we sit down and negotiate in good-faith efforts. So far, that has not happened despite the promises the President made during his campaign.

I urge my colleagues together to say we have to stop this process, we have to stop this unsavory sausage making, Chicago style, that has been going on, and we have to sit down in open and honest negotiations with the American

people and fix the health care problem. We can do that together, and that is what the American people want us to do.

Again, I thank my colleague from North Dakota, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota is recognized.

THE ECONOMY

Mr. DORGAN. Mr. President, there has been a lot happening in this country with respect to politics and the economy over these past months, and I know there is great angst and concern across this country. There are questions: When will America get the bounce back in its step? These are troublesome times, for sure, for a lot of reasons, but I am convinced we will find ways to put America back on track. I am convinced of that.

You know, you go back a couple hundred years in American history, and this country has been through some very tough times but always—always—rebounds. There has always been a sense of optimism that the future will be better than the past, that kids will have it better than their parents. I am convinced of that.

I think the American people have plenty to be steamed about, and they need to find ways to let off that steam. They have a right to be steamed, and let me describe a bit of it.

One year ago, this President took office and he inherited an economic wreck. That is just a fact. The question at that moment was, will this economy completely collapse? That wreck was caused by a lot of things, but deciding to go to war and not paying for a penny of it year after year—everybody knows better than that. You can't do that. Hiring regulators who were boasting that they weren't willing to regulate, saying to the big shots on Wall Street, the speculators, the big investment bankers, and others: Do whatever you want. We won't watch. The sky is the limit. We don't care. Now we see the carnage that results from that: derivatives—instruments that derive value from something else—CDOs, mortgage-backed securities, synthetic derivatives. Do you know what a synthetic derivative is? That is something that doesn't have any value of any kind. It is just a wager. You might as well put a craps table in the middle of an investment bank lobby and say to them: You don't have to go to Las Vegas, you can gamble here. And by the way, you can gamble with other people's money, not your own. But even investment banks and FDIC-insured banks have been gambling on their own proprietary accounts on derivatives. We ought to know better than that. So what happens is the regulators give a green light to that kind of rancid behavior, and it steers this country into an unbelievable bubble of speculation. Then the center pole of the tent collapses, the economy nearly collapses,